

# Top Ten Physician Specific Financial Books

I am often asked for book recommendations, although it happens a lot less now that I have written a book in which nearly every chapter ends with book recommendations. Nevertheless, I thought I would take this opportunity to discuss what I consider to be the top ten physician-specific financial books. Now, before I begin, you should be aware of a couple of things.



First, 80% of financial planning and 95% of investing has nothing to do with being a physician and most of the [best personal finance and investing books](#) out there are not physician-specific at all. Second, this is not an unbiased list in any way shape or form, as you will soon discover. It's just my opinion and includes not only my book but those of friends and people with whom I have a business relationship. (Although the truth is there are very few people in this tiny niche I haven't yet met.) Last, I generally prefer books in this genre written by physicians, for physicians, rather than those written by advisors. I find most of the advisor books are not aimed so much at do-it-yourself physicians (the ones who actually read books like this) and often serve more as an advertisement for more clients (with the general message being- this is too complicated for you to handle), or a way to portray themselves as an expert in the niche.

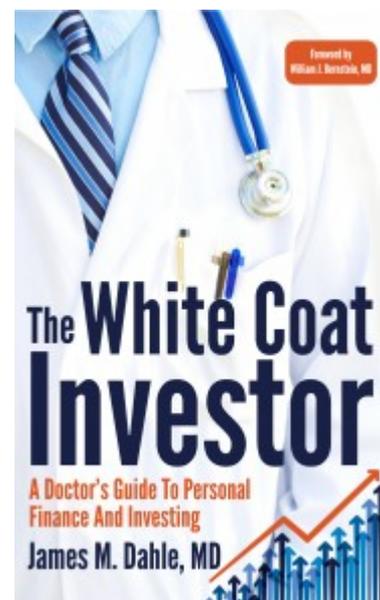
Nevertheless, this niche is pretty small. I left a few books in the genre off the list. Some I left off because they are no longer available in any reasonable manner or perhaps cost far too much ([Insurance and Risk Management Strategies for](#)

[Physicians and Advisors](#) with a list price of \$150). Others I left off because I thought the main ideas behind the book were wrong ([The Wealthy Physician](#)) or because despite being otherwise useful, they advocated heavily for practices that are wrong for most doctors like whole life insurance ([For Doctors Only](#).) Others are simply inaccessible to a typical physician reader due to length and style of writing ([Financial Planning Handbook for Physicians and Advisors](#), [The Doctor's Wealth Preservation Guide](#)). If I can't get through the thing, 99% of my readers aren't going to be able to get through it either.

Then there are a few that are decades old ([A Physician's Guide to Financial Independence](#), [Financial Independence: The Doctor's Guide](#).) While the basics of personal finance don't change that often, the specifics change frequently enough that the best books for you to read are probably less than a decade old. Others are just too short and basic ([Five Steps to Get out of Debt for Physicians](#) written by blog advertiser Dave Denniston and [Personal Finance for Physicians](#) written by an MD and soon to be reviewed on the blog.) It turns out there are a number of mostly newer books I haven't read yet (list at the bottom of the post.) Perhaps if I had read all of those some of them would have made the list.

Of the books that did make the list, some are rather broad-based, and others really only deal with a niche within a niche. If you think I left one off the list that should be included, let's hear about it in the comments section. Now, without further ado, the best of the doctor-specific financial books.

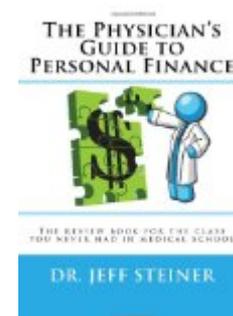
1. [The White Coat Investor: A Doctor's Guide to Personal Finance and Investing](#) by James M. Dahle, MD, FACEP (2014)



Reviewed [here](#). I told you the list was biased, didn't I? If you haven't read this book, it's time to beg, borrow, steal, or buy your copy. Most physician financial books get fewer than five reviews on Amazon and are lucky to sell a handful of copies a month (that's why they're hardly ever updated.) Meanwhile, The White Coat Investor has over 100 reviews, sells hundreds of copies every month, and competes with authors like Jack Bogle and Bill Bernstein on the Amazon best-sellers list. I don't mean to toot my own horn, but there is a reason for this. I read just about everything else in this genre before writing my book and stole all the best stuff. Plus I actually had dozens of doctors and financial advisors read it before publishing it, which dramatically improved the book. The book isn't perfect by any means (see the [errata page](#)), but it is currently the best in the genre.

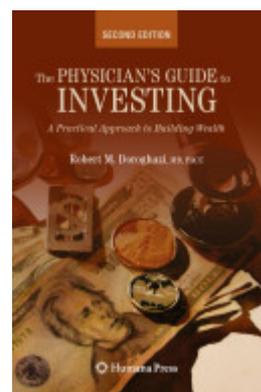
[The Physician's Guide To Personal Finance](#) by Jeff Steiner, DO (2013)

2. Reviewed [here](#). This is my favorite physician-specific personal finance book not written by me. Written by anesthesiologist Jeff Steiner, it is written in the review book format familiar to any physician who has ever taken the USMLE. It is packed with high-yield material. It's material on



“treating” student loan debt and moonlighting in residency is particularly excellent. If my book is too long for you (at about 4 hours), read Jeff’s. As one reviewer puts it, “a thoughtful and well-constructed overview of basic finance, written specifically for young physicians, most of whom have never taken a finance course and have minimal real world experience.”

3. [The Physician’s Guide to Investing](#): A Practical Approach to Building Wealth by Robert Doroghazi, MD, FACC. (2009)



Reviewed [here](#). If my book was too short for you, you might want to consider this one by cardiologist Robert Doroghazi. This is one of the few in the genre that ever had a second edition. It is long, written in tiny type, and packed with his own personal anecdotes and quotations. Nevertheless, it’s sections on frugal living rival those of The Millionaire Next Door. The book breaks down a bit in the investing sections where tactics like individual security selection and market timing appear, but overall is well worth a read.

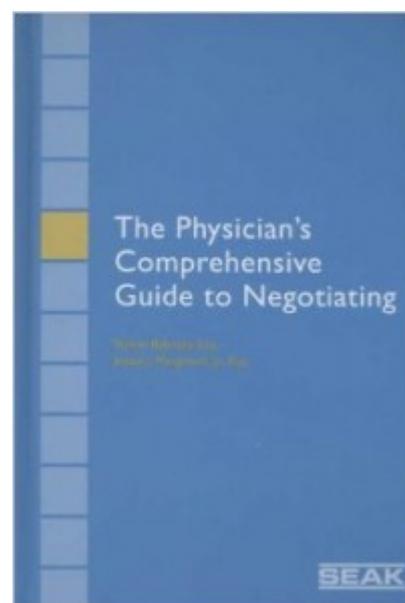
4. [Doctor’s Eyes Only](#): Exclusive Financial Strategies for Today’s Doctors and Dentists by Thomas S. Martin, CFP, Paul D. Larson, CFP, Jeffrey S. Larson, CFC (2012)

Reviewed [here](#). This is the best of the genre that is written by a financial advisor. The writing team also happens to be the main partners of [Larson Financial](#), perhaps the largest physician-specific financial advisory firm in the country. While at times it seems a thinly-veiled advertisement for the firm, and briefly delves into the controversial Variable Universal Life Insurance investing strategy they have taken a lot of flack for on this website, the vast majority of the book is useful and well-written. The chapters on education planning, tax planning, estate planning, and asset protection are particularly well done. The chapter on practice management is also quite unique in the genre.



5. [The Physician's Comprehensive Guide to Negotiating](#) by Steven Babitsky Esq, James J. Mangraviti, Jr. (2007)

The next few books on the list are books that are a niche within a niche. This one is actually a bit of a second edition. The first edition was titled the Successful Physician Negotiator and sits on my bookshelf. The problem with both of these books is that they keep going out of print and then becoming ridiculously expensive. (Currently listed at \$118 on Amazon.). Hopefully this problem will disappear in coming years as niche authors (like me) increasingly go the self-publishing route with print-on-demand services such as Amazon's CreateSpace. Nevertheless, even at that price, it's probably worth it if you plan to negotiate your own contracts rather than hire a service like blog sponsor Jon Appino's [Contract Diagnostics](#).

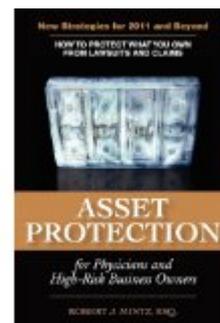


The book explains why doctors suck at negotiating (people who are good at negotiating don't generally go into fields like medicine, nursing, and kindergarten teaching). It takes many negotiating concepts and applies them using examples from the

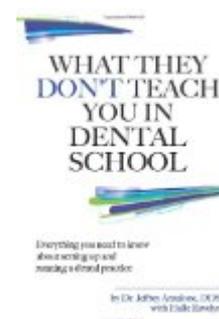
business lives of physicians. There is no other book like it out there. If you're going to read a book on negotiation, you might as well read a physician-specific one. This one is written by attorneys, you know, people who are actually good at negotiating.

6. [Asset Protection for Physicians and High Risk Business Owners](#) by Robert J. Mintz (2010)

Here is another one that is written, appropriately, by an attorney. It's under \$14 on Amazon, or if that's too much for you, it's [free on his website](#). Yes, it's an advertisement for his services, but it also covers an important topic in far more depth than I ever could on this blog. My only beef with it is that it spends 95% of its time on the 5% of asset protection that doesn't matter much but pays attorneys well. It is my firm belief that 95% of asset protection is cheap, easy, and effective. You know, steps like maxing out your retirement accounts, buying malpractice and umbrella insurance, and titling your home properly. But if you want to learn about family limited partnerships, trusts, fraudulent transfers, and litigation strategies, this book is a great place to go.



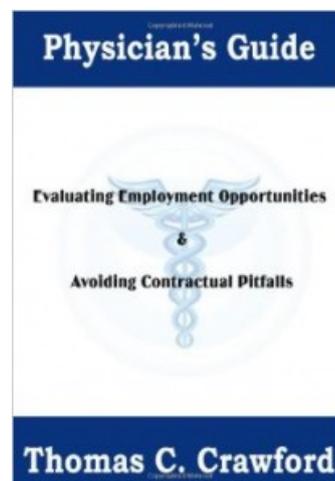
7. [What They Don't Teach You In Dental School: Everything You Need To Know About Setting Up and Running a Dental Practice](#) by Jeff Anzalone, DDS. (2012)



Reviewed [here](#). This book might be aimed at dentists, but it addresses an important topic that is addressed neither in dental school nor medical school- how to open up your own practice. The book is self-published but, like the first three

books on the list, written from the heart by someone who has been there and done that. It addresses all kinds of stuff from dealing with employee embezzlement to equipping your office. If you are planning to open up your own practice, this is a book you need to read first.

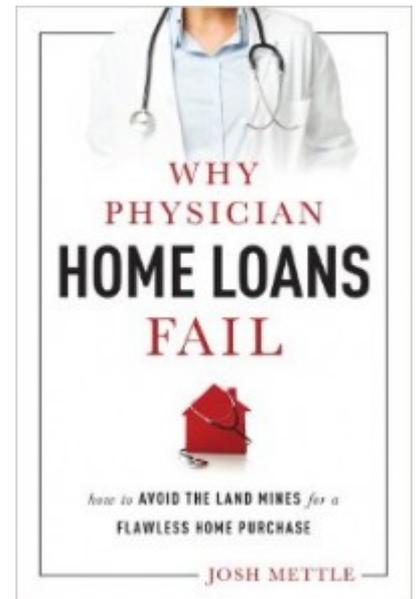
8. Physician's Guide: [Evaluating Employment Opportunities and Avoiding Contractual Pitfalls](#) by Thomas C. Crawford (2011)



Reviewed [here](#). This niche book is ideal for the senior resident evaluating job opportunities or having his contract reviewed, but would also be useful for anyone changing jobs or renegotiating their contract. Written by a hospital executive, it's only 88 pages but packed with everything you need to know about getting a solid contract.

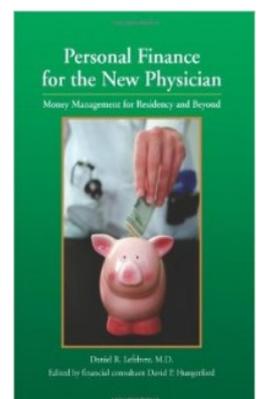
9. [Why Physician Home Loans Fail: How to Avoid the Land Mines for a Flawless Home Purchase](#) by Josh Mettle. (2014)

Reviewed [here](#). The last of the five niche within a niche books on this list, this one is written by long-time blog sponsor [Josh Mettle](#), who also happened to give me a great deal on a mortgage refinance.



The foreword of the book is written by yours truly, and I made a few other suggestions that I think improved the book. If you are considering buying a house in the next year, especially if it will be in another city and you are considering using a physician loan, I suggest you read this book first. It turns out that there are thousands of mortgage agents and realtors in the country, and on any given day just about all of them will tell you they specialize in selling houses and mortgages to doctors. Unfortunately, many of them don't quite get that brand new doctors have a few unique things working for and against them- like super-sized student loans, no proven income, unproven credit history, dramatically changing incomes, limited financial sophistication, and extremely limited time. Whether you work with a true specialist or not, this book will help you make sure your mortgage agent and realtor "get" what it means to be a new doctor buying a home.

10. [Personal Finance For The New Physician](#): Money Management for Residency and Beyond by Daniel R. Lefebvre, MD (2007)



This is another in the genre that is actually written by a physician for physicians. Lefebvre is a ophthalmology/plastic surgeon who was appalled when he discovered that doctors were working for nurses' wages while managed care CEOs were making an hourly rate 30 times as high. It doesn't have much on investing, but it's a great personal finance guide for the physician within one year on either side of residency completion.

While searching Amazon in preparation of this post, I found a bunch more books, almost all written by advisors, but many of which sound interesting. I cannot yet recommend any of them (just because I haven't read them), but I bet there are some gems in the list.

[Physicians: Money for Life](#) (2014)



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[10 Years Early: The New Physician's Guide to Retiring 10 Years Early](#) (2014)

[The Physician's Money Manual](#) (2013)

[Real Life Financial Planning for Physicians: A Physician's Guide to Financial Security](#) (2012)

[Real Life Financial Planning for the Medical Professional](#) (2010) (Same author as above book)

[Real Life Financial Planning for the New Physician](#) (2009) (Different author and on its 3rd edition)

[Pay Yourself First:A Financial Guide for Doctors Entering Practice](#) (2013)

[The Physician's Guide to Financial Independence](#) (2013)

[Wealth Preservation for Physicians: Advanced Planning for Affluent Doctors](#) (2006)

[Physician Financial Planning in a Changing Environment](#) (1995)  
(Not the best title if you still have this book on the market 2 decades later)

[AMA Physician's Guide to Financial Planning](#) (2007)

[The Physician's Guide to Avoiding Financial Blunders](#) (2009)

If you're the author of one of these books, send me a copy and I'll review it on the blog. Otherwise, I'll probably get around to most of them eventually. As you can see, this niche has really exploded in the last couple of years with about half of the books mentioned on this page written in the last couple of years.

Readers- Which of these books have you read? What ones did you like/not like? Which one do you plan to read next? Comment below!